

## **Debt burden of constituents of the Russian federation and its determinant factors**

Nadia S., Elena N.

*Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia*

---

### **Abstract**

© 2014, Mediterranean Center of Social and Educational Research. All rights reserved. Expansion of expenditure obligations of the Russian Federation constituents and municipalities, which results in growing pressure on expenditure of territorial budgets, with preservation of current practice of revenue distribution between budgets of Russian budgeting system and reduction of cheap budget credits granted to regions - the situation when debt finance of budget expenditure and, accordingly, the increasing debt burden on regional budgets, are of current concern. This article analyses debt burden of Russian regions taken in conjunction with its prime budget and economic indices. On the basis of analysis we draw certain conclusions on factors that determine the level of debt burden and tendencies in regional debt behaviour, raise problems which, if solved successfully, will provide for improvement of debt situation in constituents of the Russian Federation.

<http://dx.doi.org/10.5901/mjss.2014.v5n24p>

---

### **Keywords**

Debt burden, Loan and debt management system, Municipal debt, Public debt of constituent of the Russian Federation, Regional and municipal debt management, Regional debt policy, Total regional debt